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E-File: August 27, 2009

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**UNITED STATES BANKRUPTCY COURT  
 FOR THE DISTRICT OF NEVADA**

In re:

Case No. 09-14814 LBR

THE RHODES COMPANIES, LLC, aka "Rhodes  
 Homes," et al.,<sup>1</sup>

Date: August 28, 2009  
 Time: 1:30 p.m.  
 Place: Courtroom 1

Debtors.

☒ Affects All Debtors  
☐ Affects the following Debtors:

**PLAN EXCLUSIVITY AND CASH COLLATERAL STIPULATION**

<sup>1</sup> The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No. 09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09- 14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and Development Corporation (Case No. 09-14846); Parcel 20 LLC (Case No. 09-14848); Tuscany Acquisitions IV LLC (Case No. 09-14849); Tuscany Acquisitions III LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861); Chalk-line, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, LLC (Case No. 09- 14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

This Stipulation is entered into by and between the Debtors, the First Lien Steering Committee (“FLSC”), the Administrative Agent for the First Lien Lenders (the “Agent”), the Administrative Agent for the Second Lien Lenders (the “Second Lien Agent”), the Official Committee of Unsecured Creditors (the “OCUC”), and certain non-Debtor affiliates of the Debtors (the “Non-Debtor Affiliates”). The foregoing parties (together, the “Parties”) hereby enter into this Stipulation and agree as follows:

### RECITALS

WHEREAS, on April 30, 2009, the Court entered that *Final Stipulated Order (I) Authorizing Use of Cash Collateral Pursuant to Sections 105, 361, 362 and 363 of the Bankruptcy Code and (II) Granting Adequate Protection and Super Priority Administrative Expense Priority to Prepetition Secured Lenders re Debtors’ Motion for Interim and Final Orders Pursuant to Sections 105, 361, 362, 363, and 364, etc.* [Docket No. 126] (the “Final Cash Collateral Order”);

WHEREAS, the Debtors filed the *Emergency Motion to Extend Cash Collateral Termination Date* [Docket No. 236] (the “Cash Collateral Extension Motion”);

WHEREAS, the FLSC filed the *Objection of the First Lien Steering Committee to Debtors’ Emergency Motion for an Order Extending Cash Collateral Termination Date* [Docket Number 236] [Docket No. 321];

WHEREAS, the Agent filed the *Objection to and Joinder in First Lien Steering Committee's Objection to Debtors' Emergency Motion for an Order Extending Cash Collateral Termination Date* [Docket No. 314];

WHEREAS, the OCUC filed the *Committee's Statement Regarding Debtors' Pending Motions to Extend Exclusivity and Allow Continued Use of Cash Collateral* [Docket No. 324];

WHEREAS, the Parties have previously entered into the Plan and Exclusivity Stipulation

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(the "First Stipulation"), which Stipulation was approved by the *Order Granting Plan Exclusivity and Cash Collateral Stipulation* [Rhodes Docket No. 336];

WHEREAS, pursuant to the First Stipulation, the Cash Collateral Termination Date as defined in the Final Cash Collateral Order is currently set to expire on August 28, 2009 at 11:59 p.m. prevailing pacific time;

WHEREAS, pursuant to the First Stipulation, the Parties agreed that none of the Parties would file a plan of reorganization prior to August 28, 2009;

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration (the receipt and sufficiency of which are acknowledged), it is hereby stipulated and agreed by and between the Parties as follows:

#### **AGREEMENT**

1. None of the Parties shall file a plan of reorganization or facilitate any other person in filing a plan of reorganization prior to September 18, 2009.

2. Subject to the Debtors' continued compliance with all other terms of the Final Cash Collateral Order, the First Lien Steering Committee has agreed to an extension of the Cash Collateral Termination Date set forth in paragraph 3(i)(a) of the Final Cash Collateral Order through October 2 at 11:59 p.m. (prevailing Pacific Time) based on the Budget filed with the Court on July 28, 2009 [Docket No. 359], which shall replace the original Budget attached to the Final Cash Collateral Order, with all other provisions of the Final Cash Collateral Order remaining in full force and effect, except for compliance with paragraph 3(b) regarding Pinnacle, which the FLSC and Agent waived under the First Stipulation.

3. The Cash Collateral Extension Motion shall be continued to the omnibus hearing on October 2, 2009.

Dated: August 27, 2009

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